

Country Profile:

State of Kuwait



Estimated Population 2,818,000 (as of year 2011) ¹

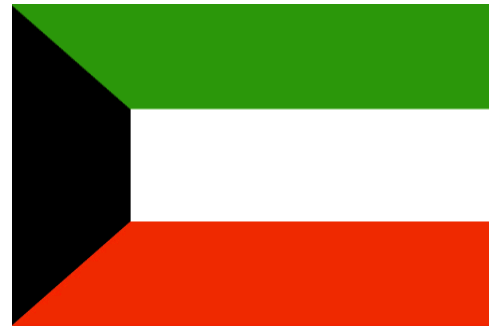
Estimated Growth Rate (Average Annual %) 2.4 ²

Rank in the world based on population 134th ³

Capital Kuwait city

Language Arabic

Currency Kuwaiti Dinar (KWD)



Location: Kuwait, officially the State of Kuwait, is an Arab country in Western Asia. Situated in the northeastern edge of the Arabian Peninsula at the tip of the Persian Gulf, it shares borders with Iraq to the north and Saudi Arabia to the south. The name "Kuwait" is derived from the Arabic *ākawāt*, the plural of *kūt*, meaning "fortress built near water". The country covers an area of 17,820 square kilometers.

¹ <http://data.un.org/CountryProfile.aspx?crName=Kuwait>

² <http://data.un.org/CountryProfile.aspx?crName=Kuwait>

³ <http://www.worldatlas.com/aatlas/populations/ctypopls.htm>

History ⁴

Historically, the region was the site of Characene, a major Parthian port for trade between Mesopotamia and India. By the 19th century, Kuwait came under the influence of the Ottoman Empire. After World War I, it emerged as an independent sheikhdom under the protection of the British Empire. Kuwait's large oil fields were discovered in the late 1930s.

Mubarak Al-Sabah
The ruler of Kuwait who entered into a treaty with Britain in 1899 by which Kuwait became a protectorate.



The oil fires caused were a result of the scorched earth policy of Iraqi military forces retreating from Kuwait

After Kuwait gained independence from the United Kingdom in 1961, the state's oil industry saw unprecedented economic growth. In 1990, Kuwait was invaded and annexed by neighboring Iraq. The seven month-long Iraqi occupation came to an end after direct military intervention by United States-led forces. Around 773 Kuwaiti oil wells were set ablaze by the retreating Iraqi army, resulting in a major environmental and economic catastrophe. Kuwait's infrastructure was badly damaged during the war and had to be rebuilt. Twelve years later, Kuwait saw another massive foreign military presence as it served as a springboard for the US-led invasion of Iraq in 2003.

Political System ⁵

Kuwait is a constitutional monarchy with a parliamentary system of government. Kuwait City serves as the country's political and economic capital. Kuwait is often described as the most liberal country in the region. The country has the world's fifth largest oil reserves and petroleum products now account for nearly 95% of export revenues and 80% of government income. Kuwait is the eleventh richest country in the world per capita and, in 2007, had the highest human development index (HDI) in the Arab world. Kuwait is classified as a high income economy by the World Bank and is designated as a major non-NATO ally of the United States.



⁴ <http://en.wikipedia.org/wiki/Kuwait>

⁵ <http://en.wikipedia.org/wiki/Kuwait#Politics>

Important Political Figures:

Emir of Kuwait ⁶

Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah was born on 16 June 1929. He received primary education at Al Mubarakya School during the 1930s and then completed his education under tutors. He is the half-brother of the previous Emir of Kuwait, Sheikh Jaber III al-Ahmad al-Jaber al-Sabah, who appointed Sabah as Prime Minister in July 2003, replacing the then Crown Prince of Kuwait, Sheikh Saad Al-Abdullah Al-Salim Al-Sabah. He had previously been Foreign Minister for 40 years, from 1963 to 2003, making him one of the longest-serving foreign ministers in the world. Sheikh Sabah was sworn in on 29 January 2006 after confirmation by the National Assembly of Kuwait. He is the fourth son of Emir Ahmad Al-Jaber Al-Sabah. Sheikh Sabah is the head of the ruling House of Sabah family.



Prime Minister of Kuwait ⁷

Sheikh Jaber Al-Mubarak Al-Hamad Al-Sabah was born on 5 January 1942 in Kuwait City. He has been Prime Minister of Kuwait since 4 December 2011. He had served as First Deputy Prime Minister and Minister of Defense. As Minister of Defense, Sheikh Jaber is the administrator of Kuwait's armed forces. The Ministry of Defense has approximately 1,500 employees, excluding the military force.



Governor of Kuwait's Central Bank ⁸

Dr. Mohammad Yousef Al-Hashel is the Governor and Chairman of the Board of Directors of the Central Bank of Kuwait (CBK). He is also the Alternate Governor of the State of Kuwait at the International Monetary Fund, and the Arab Monetary Fund. Beside that, Dr. Al-Hashel is a member in many Higher Councils in the State of Kuwait, such as: Higher Council of Planning and Development, Higher Petroleum Council, Board of Directors at Kuwait Investment Authority, and Chairman of the Board of Directors at the Institute of Banking Studies. Dr. Al-Hashel is also a member in many regional and international institutions, including the Governing Board of the International Islamic Liquidity Management (IILM), the Council of the Islamic Financial Services Board (IFSB), the Board of Directors of the GMC, and he is Co-Chairing the FSB Regional Consultative Group for the Middle East and North Africa (MENA). Prior to assuming his position as a Governor, Dr. Al-Hashel had served as Deputy Governor, Executive Director of Supervision Sector, and off-site Supervision Department Director at CBK. Dr. Al-Hashel was a teaching professor at the College of Business Administration, Kuwait University, before joining the Central Bank of Kuwait. Dr. Al-Hashel holds a PhD in Finance.



⁶ http://en.wikipedia.org/wiki/Sabah_Al-Ahmad_Al-Jaber_Al-Sabah

⁷ http://en.wikipedia.org/wiki/Jaber_Al-Mubarak_Al-Hamad_Al-Sabah & http://dbpedia.org/page/Jaber_Al-Mubarak_Al-Hamad_Al-Sabah

⁸ <http://forum-americas.org/profile/mohammad-y-al-hashel>

Chairman of the Kuwait Chamber of Commerce & Industry (KCCI) ⁹

Ali M. Thunayan Al-Ghanim was born on 1 January 1937 in Kuwait City. He is graduated in Mechanical Engineering from Hanover University on 1959. A short summary of his current experiences are as follows:

1. 1984 – 2000 Member of Kuwait Chamber of Commerce & Industry. (Kuwait)
2. 2000 – 2004 Vice Chairman of Kuwait Chamber of Commerce & Industry. (Kuwait)
3. 2004 Tell Date Chairman of Kuwait Chamber of Commerce & Industry. (Kuwait)
4. Chairman of Ali Al-Ghanim & Sons Companies. (Kuwait)
5. Board Member of Makerous Co. (Germany)
6. Board Member of Fining Co. (Germany)
7. Vice Chairman of Helarab Co. (Swiss)
8. Chairman of Ayaan Investment Co. (Kuwait)
9. Vice Chairman of the Arab British Chamber.
10. Vice Chairman of the Arab German Chamber.



Economic Indicators ¹⁰

Indicator	Indicator Value		
	Year 2013	Year 2012	Year 2011
GDP Growth (Constant Prices, National Currency)	1.055 %	5.082 %	6.304 %
GDP (Current Prices, National Currency)	KWD 48.204 Billion.	KWD 48.2 Billion.	KWD 44.409 Billion.
GDP (Current Prices, US Dollars)	US\$ 173.438 Billion	US\$ 173.424 Billion	US\$ 160.984 Billion
GDP Deflator	235.868 (Index, Base Year as per country's accounts = 100)	238.338 (Index, Base Year as per country's accounts = 100)	230.753 (Index, Base Year as per country's accounts = 100)
GDP Per Capita (Constant Prices, National Currency)	KWD 5,253.59 .	KWD 5,343.67 .	KWD 5,227.01 .
GDP Per Capita (Current Prices, National Currency)	KWD 12,391.56 .	KWD 12,736.00 .	KWD 12,061.46 .
GDP Per Capita (Current Prices, US Dollars)	US\$ 44,584.84	US\$ 45,824.14	US\$ 43,722.80
GDP (PPP), US Dollars	US\$ 155.063 Billion	US\$ 150.962 Billion	US\$ 141.136 Billion
GDP Per Capita (PPP), US Dollars	US\$ 39,861.23	US\$ 39,888.76	US\$ 38,332.08
GDP Share of World Total (PPP)	0.178 %	0.182 %	0.178 %
Implied PPP Conversion Rate	0.311	0.319	0.315
Investment (% of GDP)	18.417 %	17.164 %	15.585 %
Gross National Savings (% of GDP)	59.24 %	62.189 %	59.564 %
Inflation, Average Consumer Prices (Indexed to Year 2000)	166.116 (Index, Base Year 2000 = 100)	160.768 (Index, Base Year 2000 = 100)	156.199 (Index, Base Year 2000 = 100)
Inflation (Average Consumer Price Change %)	3.326 %	2.925 %	4.747 %
Inflation, End of Year (Indexed to Year 2000)	145.785 (Index, Base Year 2000 = 100)	141.092 (Index, Base Year 2000 = 100)	137.082 (Index, Base Year 2000 = 100)
Inflation (End of Year Change %)	3.326 %	2.925 %	4.747 %
Import Volume of All Items Including Goods and Services (Percent Change)	7.889 %	6.986 %	6.069 %
Import Volumes of Goods Only (Percent Change)	7.889 %	6.986 %	6.069 %
Export Volume of All Items Including Goods and Services (Percent Change)	-4.175 %	7.405 %	13.479 %
Export Volumes of Goods Only (Percent Change)	-4.175 %	7.405 %	16.394 %
Value of Oil Imports	US\$ 0 Billions	US\$ 0 Billions	US\$ 0 Billions
Value of Oil Exports	US\$ 100.726 Billions	US\$ 105.936 Billions	US\$ 96.748 Billions
Population	3.89 Million	3.785 Million	3.682 Million
General government revenue (National Currency)	KWD 33.868 Billions.	KWD 33.863 Billions.	KWD 30.008 Billions.
General government revenue (% of GDP)	70.253 %	70.253 %	67.572 %
General government total expenditure (National Currency)	KWD 20.897 Billions.	KWD 19.104 Billions.	KWD 17.081 Billions.
General government total expenditure (% of GDP)	43.348 %	39.633 %	38.463 %
Total Government Net Lending/ Borrowing (National Currency)	KWD 12.97 Billions.	KWD 14.759 Billions.	KWD 12.927 Billions.
Total Government Net Lending/ Borrowing (% of GDP)	26.905 %	30.62 %	29.109 %
General Government Balance (National Currency)	KWD 7.983 Billion.	KWD 10.121 Billion.	KWD 9.036 Billion.
General Government Balance (% of GDP)	16.56 %	20.996 %	20.348 %
Total Government Gross Debt (National Currency)	KWD 3.439 Billion.	KWD 3.514 Billion.	KWD 3.581 Billion.
Total Government Gross Debt (% of GDP)	7.134 %	7.29 %	8.064 %
Fiscal Year Gross Domestic Product, Current Prices	KWD 48.208 Billions.	KWD 48.202 Billions.	KWD 44.409 Billions.
Current Account Balance (US Dollars)	US\$ 70.804 Billion	US\$ 78.084 Billion	US\$ 70.8 Billion
Current Account Balance (% GDP)	40.824 %	45.025 %	43.98 %

⁹ <http://www.kuwaitchamber.org.kw/echamber/website/reports.jsp>

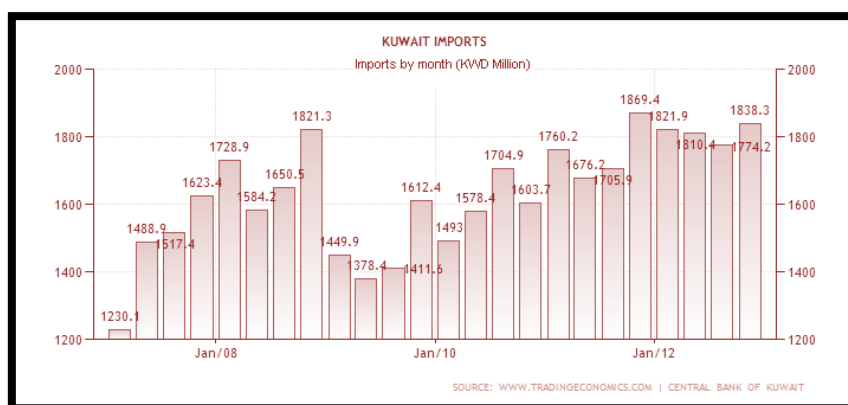
¹⁰ <http://www.economywatch.com/economic-statistics/country/Kuwait/year-2011/>

Analyzing Kuwait's Foreign Trade ¹¹

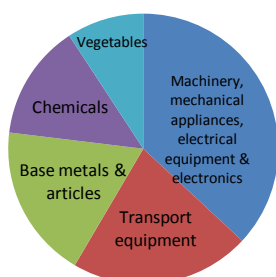
Kuwait has a geographically small, but wealthy, relatively open economy with crude oil reserves of about 102 billion barrels - about 7% of world reserves. Petroleum accounts for nearly half of GDP, 95% of export revenues, and 95% of government income. Kuwaiti officials have committed to increasing oil production to 4 million barrels per day by 2020. The rise in global oil prices throughout 2011 and 2012 is reviving government consumption and economic growth. Kuwait has experienced a 20% increase in government budget revenue, which has led to higher budget expenditures, particularly wage hikes for many public sector employees. Kuwait has done little to diversify its economy, in part, because of this positive fiscal situation, and, in part, due to the poor business climate and the historically acrimonious relationship between the National Assembly and the executive branch, which has stymied most movement on economic reforms. In 2010, Kuwait passed an economic development plan that pledges to spend up to \$130 billion over five years to diversify the economy away from oil, attract more investment, and boost private sector participation in the economy.

Import Profile ¹²

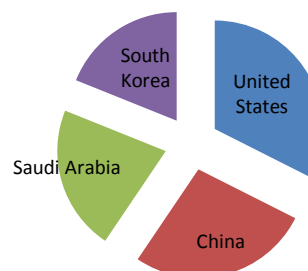
Imports in Kuwait increased to 1838.30 million KWD in the fourth quarter of 2012 from 1774.20 million KWD in the third quarter of 2012. Imports in Kuwait are reported by the Central Bank of Kuwait. Kuwait Imports averaged 1019.40 million KWD from 1993 until 2012, reaching an all time high of 1869.40 million KWD in November of 2011 and a record low of 440 million KWD in August of 1994. Kuwait main imports are: machinery, mechanical appliances, electrical equipment and electronics (24 percent of total imports); transport equipment (14 percent); base metals and articles thereof (12 percent); chemicals and related products (9 percent) and vegetables (6 percent). Main import partners are: United States (12 percent of total imports), China (10 percent), Saudi Arabia (8 percent) and South Korea (7 percent). Others include: Japan, Germany and India.



**Main Imports
(Year 2012)**



**Main Import Partners
(Year 2012)**

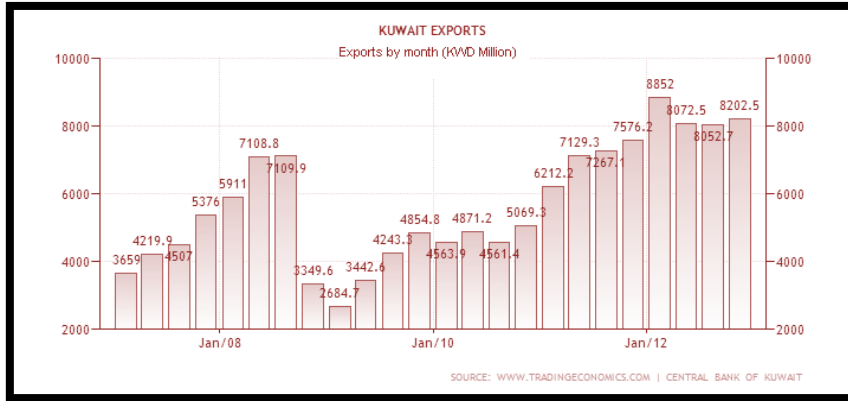


¹ http://www.indexmundi.com/kuwait/economy_profile.html

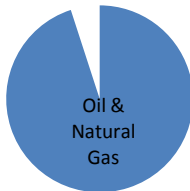
² <http://www.tradingeconomics.com/kuwait/imports>

Export Profile ¹³

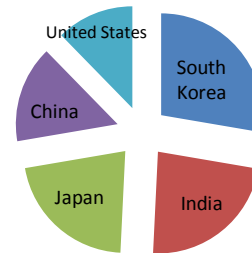
Exports in Kuwait increased to 8202.50 million KWD in the fourth quarter of 2012 from 8052.70 million KWD in the third quarter of 2012. Exports in Kuwait are reported by the Central Bank of Kuwait. Kuwait Exports averaged 2922.80 million KWD from 1993 until 2012, reaching an all time high of 8852 million KWD in February of 2012 and a record low of 647.50 million KWD in February of 1999. Kuwait is the world’s eighth biggest exporter and the tenth largest producer of oil. Shipments of crude and refined oil account for 95 percent of total exports. Main export partners are: South Korea (18 percent of total exports), India (15 percent), Japan (14 percent), China (10 percent) and United States (8 percent). Others include: Saudi Arabia, United Arab Emirates and Pakistan.



Main Export (Year 2012)

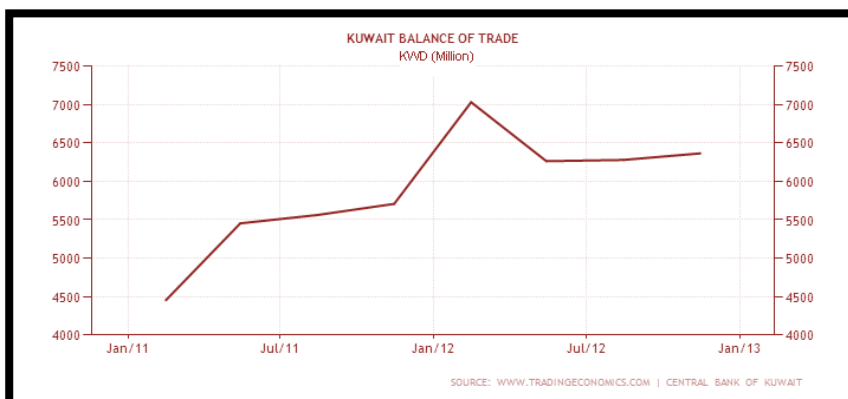


Main Export Partners (Year 2012)



Trade Balance ¹⁴

Kuwait recorded a trade surplus of 6364.20 million KWD in the fourth quarter of 2012. Balance of Trade in Kuwait is reported by the Central Bank of Kuwait. Kuwait Balance of Trade averaged 1903.40 million KWD from 1993 until 2012, reaching an all time high of 7030.10 million KWD in February of 2012 and a record low of 25.30 million KWD in May of 1998. Kuwait has been recording trade surpluses since 1993 due to shipments of oil (95 percent of total exports).



¹³ <http://www.tradingeconomics.com/kuwait/exports>

¹⁴ <http://www.tradingeconomics.com/kuwait/balance-of-trade>

Tariffs and imports: Summary and duty ranges

Summary		Total	Ag	Non-Ag	WTO member since		1995
Simple average final bound		97.2	100.0	96.7	Binding coverage		Total 99.9
Simple average MFN applied	2011	4.7	5.2	4.7			Non-Ag 99.9
Trade weighted average	2009	4.5	5.8	4.2	Ag: Tariff quotas (in %)		0
Imports in billion US\$	2009	19.7	3.3	16.3	Ag: Special safeguards (in %)		0

Frequency distribution		Duty-free	0<=5	5<=10	10<=15	15<=20	25<=50	50<=100	>100	NAV in %
Tariff lines and import values (in %)										
Agricultural products										
Final bound		0	0	0	0	0	0	100.0	0	0
MFN applied	2011	21.3	70.8	0	0	0	0	1.4	0	8.1
Imports	2009	53.8	42.6	0	0	0	0	3.6	0	3.6
Non-agricultural products										
Final bound		3.3	0	0	0	0	0	96.6	0	0
MFN applied	2011	6.8	92.9	0	0	0	0	0	0	0.4
Imports	2009	14.8	85.2	0	0	0	0	0	0	0

Tariffs and imports by product groups

Product groups	Final bound duties				MFN applied duties			Imports	
	AVG	Duty-free in %	Max	Binding in %	AVG	Duty-free in %	Max	Share in %	Duty-free in %
Animal products	100.0	0	100	100	3.1	30.5	5	2.2	46.7
Dairy products	100.0	0	100	100	5.0	0	5	1.2	0
Fruit, vegetables, plants	100.0	0	100	100	3.3	32.7	5	5.7	82.6
Coffee, tea	100.0	0	100	100	3.1	37.5	5	0.9	32.5
Cereals & preparations	100.0	0	100	100	3.5	30.0	5	3.8	65.2
Oilseeds, fats & oils	100.0	0	100	100	4.9	2.7	5	0.7	17.1
Sugars & confectionary	100.0	0	100	100	3.8	25.0	5	0.5	71.3
Beverages & tobacco	100.0	0	100	100	31.6	0.7	100	1.4	0.0
Cotton	100.0	0	100	100	5.0	0	5	0.0	0
Other agricultural products	100.0	0	100	100	4.4	11.2	5	0.5	23.9
Fish & fish products	100.0	0	100	100	3.3	34.1	5	0.4	49.6
Minerals & metals	99.9	0.1	100	100	4.9	2.3	5	14.4	4.1
Petroleum	-	-	-	0	5.0	0	5	0.5	0
Chemicals	99.9	0.1	100	100	4.4	11.1	5	10.8	36.8
Wood, paper, etc.	100.0	0	100	100	4.7	5.1	5	4.3	6.8
Textiles	100.0	0	100	100	5.0	0.2	5	2.0	2.0
Clothing	100.0	0	100	100	5.0	0	5	3.6	0
Leather, footwear, etc.	100.0	0	100	100	5.0	0	5	2.1	0
Non-electrical machinery	91.8	8.2	100	100	4.8	4.9	5	15.8	16.0
Electrical machinery	75.1	24.9	100	100	4.0	20.9	5	10.5	33.7
Transport equipment	100.0	0	100	100	4.0	19.2	5	13.4	0.5
Manufactures, n.e.s.	90.8	9.2	100	100	4.7	6.2	5	5.2	20.0

Exports to major trading partners and duties faced

Major markets	Bilateral imports		Diversification 95% trade in no. of		MFN AVG of traded TL		Pref. margin	Duty free imports		
		In million US\$	HS 2-digit	HS 6-digit	Simple	Weighted	Weighted	TL in %	Value in %	
Agricultural products										
1. Saudi Arabia, Kingdom of	2010	100	11	35	4.3	3.8	3.8	100.0	100.0	
2. Qatar	2010	17	17	54	4.3	4.5	4.5	100.0	100.0	
3. Bahrain, Kingdom of	2010	9	15	45	5.4	5.6	5.6	100.0	100.0	
4. Jordan	2009	6	8	13	23.6	25.9	25.9	100.0	100.0	
5. European Union	2010	2	8	10	10.1	2.3	0.7	25.0	85.3	
Non-agricultural products										
1. Korea, Republic of	2010	10,850	1	4	5.9	2.6	0.0	25.9	14.5	
2. India	2010	10,308	2	5	8.7	5.1	0.0	6.3	2.0	
3. Japan	2010	10,262	1	3	0.7	0.0	0.0	76.9	99.9	
4. China	2010	6,708	3	6	7.5	0.8	0.0	13.9	81.7	
5. Chinese Taipei	2010	6,118	1	2	2.0	0.0	0.0	62.5	99.9	

Bilateral and Multilateral Agreements ¹⁸

Kuwait has signed bilateral investment agreements with the following nations (although not all have been implemented): Austria, Belarus, Belgium, Bosnia, Bulgaria, China, Croatia, the Czech Republic, Denmark, Egypt, Ethiopia, Finland, France, Germany, Hungary, India, Iran, Iraq, Italy, Jordan, Kazakhstan, Korea Republic of), Latvia, Lebanon, Lithuania, Malaysia, Malta, Mauritania, Moldova, Mongolia, Morocco, Netherlands, Pakistan, Poland, Romania, Russia, Serbia, Slovenia, Spain, Sweden, Switzerland, Syria, Tajikistan, Tunisia, Turkey, the United Arab Emirates, and Yemen.

GCC ¹⁹

GCC (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, the United Arab Emirates, with Yemen hoping to join by 2016) is dealing head-on with bilateral free trade agreements at various levels. It has been working as a group to establish FTAs with others, including Australia, China, Mercosur, Japan, Jordan, Korea, Turkey, New Zealand, India, Iran, ASEAN and the European Union. It signed an FTA with Syria in 2005, and more recently with Singapore (2008) and EFTA (2009).



GAFTA ²⁰

The Arab League has a long history of trying to foster trade and economic cooperation among its member states, with several initiatives taken in the 1950s and 1960s.

In 1981, an agreement to facilitate and promote inter-Arab trade was signed, but to little effect.

In February 1997, the League decided to create an Arab Free Trade Area, also known as the Greater Arab Free Trade Area or the Pan-Arab Free Trade Area, by 2008. This would be achieved through a 10% reduction in customs fees each year as well as the gradual elimination of trade barriers. Eighteen of the 22 Arab League states signed on to this agreement, which came into force on 1 January 1998.

In March 2001, it was decided to speed up the liberalization process, and on 1 January 2005 the elimination of most tariffs among the GAFTA members was enforced.

The 17 states that are members of GAFTA are: Algeria, Bahrain, Egypt, Iraq, Kuwait, Lebanon, Libya, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Sudan, Syria, Tunisia, United Arab Emirates and Yemen. Others are in the process of joining.



¹⁸ <http://ita.doc.gov/td/standards/Markets/Africa,%20Near-East%20and%20South%20Asia/Kuwait/Kuwait.pdf>

¹⁹ <http://www.bilaterals.org/spip.php?rubrique141>

²⁰ <http://www.bilaterals.org/spip.php?rubrique169>



The Organization of Islamic Cooperation (OIC) ²¹ is an international organization consisting of 57 member states. The organization states that it is "the collective voice of the Muslim world" and works to "safeguard and protect the interests of the Muslim world in the spirit of promoting international peace and harmony". The OIC has a permanent delegation to the United Nations, and is the largest international organization outside the United Nations. The official languages of the OIC are Arabic, English and French.



MEFTA ²²

The US-Middle East Free Trade Area (MEFTA) initiative was an ambitious plan to achieve a single free trade agreement (FTA) between the United States and all countries between Western Sahara and Iran. It was launched by George W Bush in 2003. As with the old US-ASEAN FTA plan, the idea is to build the FTA bit by bit from the bottom up. Here, in theory, that means pushing all the countries up a scale of necessary conditions: from WTO membership to a Trade and Investment Framework Agreement leading to a bilateral investment treaty and/or an FTA.

Bush's MEFTA project was clearly driven by US geopolitical and "security" interests and not just economic goals. The MEFTA project directly comes up against the EU's plans for FTAs with the Mediterranean (EMFTA) and the Persian Gulf states. However, while the US initially set the deadline for MEFTA at 2013, the Obama Administration seems not to have followed through with it in the way that the previous administration had envisaged



²¹ http://en.wikipedia.org/wiki/Organisation_of_Islamic_Cooperation

²² <http://www.bilaterals.org/spip.php?rubrique174>

Kuwait Chamber of Commerce and Industry (KCCI)

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Fax: 00965 – 23983661

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Zurich Insurance Middle East S.A.L. (Kuwait Branch)

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Abu Baker Al-Sadique Street - Al Qibla Area
P.O. Box 600 SAFAT - Postal code 13006
Kuwait City
Email: kuwait.branch@zurich.com

Tel.: +965 - 2 228 5100
Fax: +965 - 2 228 5101

National Takaful Insurance Company

Almorgab, Sour St.
Tijariya Tower, Floors 8 & 9
Kuwait

Hotline: +965 1833381

Fax: +965 22901323

Bahrain Kuwait Insurance (Kuwait Office)

BBK Building, 5th & 6th Floors
Ahmed Al-Jaber Street Al Sharq, State of Kuwait
P.O.Box: 26728, Safat 13128,
State of Kuwait
Website: <http://www.bkic.com>
E-mail: bkickt@bkic.com.kw

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Al-Ittihad Al- Watani

Jisr Al-Wati, Al-Ittihad Al-Watani Building
P.O.Box: 11-1270, Beirut, Lebanon
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Dosmic International Trucking

P.O. Box: 3304 Code No. 47384 Addan,
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Kuwait Red Crescent Society

P.O.Box 1359, Safat Code No. 13014
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Kuwait Medical Association

Jabriah, Blk, 2 Next To Blood Bank
Kuwait

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